

SUBSTITUTE RESOLUTION NO. R96-153

SUBSTITUTE INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHTY MILLION DOLLARS (\$80,000,000)

WHEREAS, it is necessary and in the public interest of The Metropolitan Government of Nashville and Davidson County to issue general obligation bonds (the "Bonds") in an aggregate principal amount not to exceed \$80,000,000 for the purposes hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, AS FOLLOWS:

SECTION 1. Purpose. For the purpose of providing funds (i) to purchase certain land, and all improvements thereon, within an area to be known as the East Bank Redevelopment Project, as described in the East Bank Redevelopment Plan, as contained in Ordinance No. 096-163 of the Metropolitan Council, as it shall be from time to time amended and finally approved by the Metropolitan Council, and to demolish buildings and structures therein, relocate residents thereof, and generally prepare said land for redevelopment and exercise all powers with respect to redevelopment projects and urban renewal projects with respect to the East Bank Redevelopment Project, as provided in Sections 13-20-201 et seq., Tennessee Code Annotated; (ii) to construct, reconstruct, renovate, improve and acquire streets, roads, riverfront improvements, docking facilities, parking facilities, bridges, plazas, public buildings, parks, green spaces, sidewalks, and lighting and drainage improvements in and for The Metropolitan Government of Nashville and Davidson County; (iii) to pay such portion of the costs of construction of a stadium facility as shall be attributable to the use and ownership thereof by The Metropolitan Government of Nashville and Davidson County or the Sports Authority of The Metropolitan Government of Nashville and Davidson County; and (iv) to pay legal, fiscal, architectural, administrative and engineering costs incident thereto and to the issuance and sale of the Bonds authorized herein, or, in the alternative, for the purpose of contributing all or a portion of said funds to the Metropolitan Development and Housing Agency to be used for any or all of said purposes, and for the payment of incidental and necessary expenses in connection therewith, there are hereby authorized to be issued general obligation bonds of The Metropolitan Government of Nashville and Davidson County in an aggregate principal amount of not to exceed \$80,000,000.

SECTION 2. Authorization. The Bonds described and authorized by this Resolution shall be issued pursuant to the Local Government Public Obligations Act of 1986, Title 9, Chapter 21 of the Tennessee Code Annotated, as amended, and no referendum or election shall be required for the issuance of the Bonds unless a petition for an election relating to their issuance is filed within the time and in the manner provided for in said statute.

SECTION 3. Interest. The maximum coupon rate any of the Bonds shall bear shall not exceed seven percent (7%) per annum.

SECTION 4. Source of Payment. The principal of, premium, if any, and interest on the Bonds shall be payable from and secured by unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of The Metropolitan Government of Nashville and Davidson County. It is expected that said principal, premium and interest will also be paid from the hotel/motel tax and the local option sales tax.

SECTION 5. Sale and Issuance of the Bonds. The Bonds shall be sold, awarded and issued upon terms and conditions to be determined by the Metropolitan County Council pursuant to a detailed bond resolution. None of the Bonds shall be sold, awarded or issued until the Metropolitan County Council has adopted said resolution and has approved on final reading the East Bank Redevelopment Plan. The Bonds shall be sold, awarded and issued upon terms and conditions to be determined by resolution adopted by the Metropolitan County Council.

SECTION 6. Publication of Resolution. The Metropolitan Clerk is hereby directed to cause this Resolution, upon its adoption, to be published in full once in a newspaper published and having general circulation in The Metropolitan Government of Nashville and Davidson County, together with the statutory notice required by Section 9-21-206, Tennessee Code Annotated.

SECTION 7. Effective Date. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

INTRODUCED BY:

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Joe Huddleston  
Director of Finance

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*Eileen T. Beckman*

APPROVED AS TO FORM AND LEGALITY: \_\_\_\_\_

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*James L. Murphy III, JSC*  
James L. Murphy, III  
Director of Law

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Members of Council

DUPLICATE

METROPOLITAN COUNTY COUNCIL

SUBSTITUTE

RESOLUTION NO.

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Referred to BUDGET & FINANCE COMMITTEE

SUBSTITUTE  
RESOLUTION

Introduced

FEB 6 1996

Adopted

FEB 6 1996

Approved

FEB 7 1996

By



Metropolitan Mayor

Departments Notified